

Somerville

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Board Members

Edward F. Bean, Jr., Alex Nosnik,
Robert K. Massie, John M. Memory,
Thomas Ross

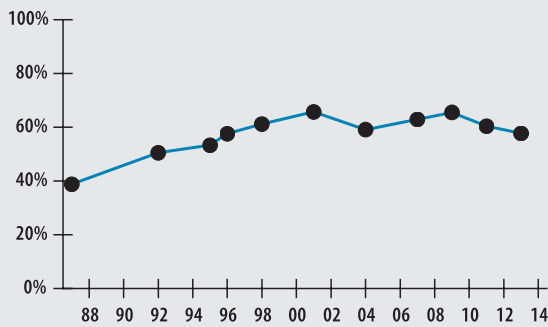
Board Administrator

Michael Pasquariello

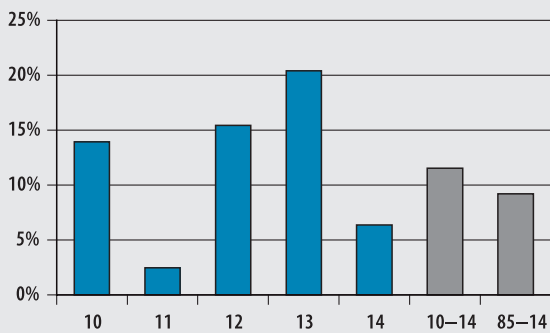
Board Meeting

Varies

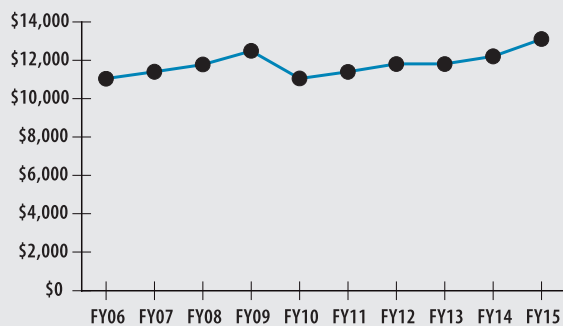
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.21%

29 years 2013

9.31%

28 years 2012

8.93%

10 years 2014

7.67%

10 years 2013

8.44%

10 years 2012

8.17%

5 years 2014

11.55%

5 years 2013

14.77%

5 years 2012

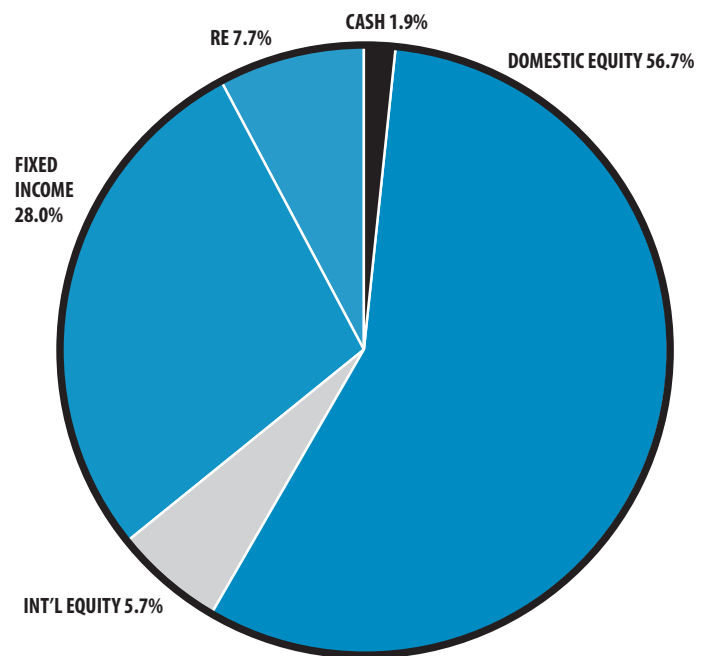
4.04%

ACTUARIAL

▶ Funded Ratio	57.7%
▶ Date of Last Valuation	01/13
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$141.8 M
▶ Total Pension Appropriation (Fiscal 2015)	\$13.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,132	870
▶ Total Payroll/Benefit	\$60.6 M	\$20.6 M
▶ Average Salary/Benefit	\$53,500	\$23,600
▶ Average Age	NA	75
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	104
▶ Number Who Reported Earnings	26
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$866.12

▶ 2014 Return	6.39%
▶ 2014 Market Value	\$242.7 M
▶ 2010-2014 (Annualized)	11.55%
▶ 1985-2014 (Annualized)	9.21%